YUKON DEVELOPMENT CORPORATION

REPORT FOR THE YEAR ENDED
MARCH 31, 1991

Yukon Development Corporation

92-01492/

This annual report is printed entirely on recycled paper.

The Honourable Maurice Byblow,
Minister, Yukon Development Corporation
Government of the Yukon
Whitehorse, Yukon
Y1A 2C6

Dear Sir,

I am pleased to submit herein the Annual Report of the Yukon Development Corporation for the year ended March 31, 1991. Included in the report are the financial statements from the Auditor General of Canada. In accordance with the requirements of Section 20 of the Yukon Development Act, I respectfully request that this report be tabled at the next session of the Legislative Assembly.

Respectfully submitted,

Fred Berger,
Chairperson
Board of Directors

Old Yukon College

The Old Yukon project commenced during the year. It involved purchasing the site from the Government of the Yukon, for a nominal sum, and redeveloping it for use by the Department of Education. The project's completion date is scheduled as October 15, 1991; however, the project is ahead of schedule.

Hyland Forest Products

The Corporation continues to monitor the Receivership and is pursuing its legal rights with respect to a number of matters.

Champagne-Aishihik Development

The Corporation has provided a commitment to loan Champagne Aishihik First Nation — through its wholly owned subsidiary, Taga Ku Development Corporation — $2 million for development of a mixed-use project in Whitehorse. The project includes two office buildings, a hotel and a convention centre.

Yukon Energy Corporation

YDC's wholly owned subsidiary, Yukon Energy Corporation (YEC), had a very active year. Highlights included the release of a Strategic Plan, significant upgrading to the existing system and improvements to the viewing facility and interpretive centre at the Whitehorse Rapids Fish Ladder.

An important environmental initiative was the removal of PCB-contaminated oil that had accumulated in electrical equipment.

Colder weather and greater industrial activity brought an increase in sales of eight percent over the previous year. YEC also saw an increase in revenue of 14 percent.

A report on YEC's activities for its most recent fiscal year (January 1 to December 31, 1990) is available as a separate publication.

To the Executive Council Member responsible for the
Yukon Development Corporation

I have audited the consolidated balance sheet of the Yukon Development Corporation as at March 31, 1991 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Yukon Development Corporation Act, I report that, in my opinion, these principles have been applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Corporation, the consolidated financial statements are in agreement therewith and the transactions that have come to my notice have, in all significant respects, been in accordance with the Yukon Financial Administration Act and regulations as applicable, the Yukon Development Corporation Act and the by-laws of the Corporation.

Raymond Dubois, F.C.A.
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
May 14, 1991

AS AT MAR

CONSOLIDATED BALANCE SHEET

ASSETS	1991	1990
		(thousands of dollars)
Capital assets		
Property, plant and equipment (Note 3)	$ 101,879	$ 96,647
Current assets		
Cash and short-term investments	5,394	7,939
Accounts receivable	3,225	2,190
Mortgage holdback receivable	187	—
Inventories	631	640
Prepaid expenses	145	29
	9,582	10,798
Investments (Note 4)		
Debentures (net of allowance)	—	565
Long-term receivables (net of allowance)	298	298
Advances to receiver-manager	401	400
Advances to Taga Ku Dev. Corp.	1000	—
	1,699	1,263
Deferred fuel price adjustment (Note 5)	544	—
	2,243	1,263
	$ 113,704	$ 108,708
LIABILITIES		
Long-term debt (Note 6)		
Government of Canada:		
-flexible term note	$ 35,250	$ 36,250
-term note	14,000	14,400
Government of the Yukon Territory	14,336	14,336
Confederation Life (Old Yukon College)	1,829	—
	65,415	64,986
Current liabilities		
Accounts payable	1,729	1,682
Interest payable	662	679
Current portion of long-term debt (Note 6d)	1,442	1,400
	3,833	3,761
Contribution for extension to plant	324	145
	69,572	68,892
EQUITY		
Contributed capital	29,500	29,500
Contingency reserve (Note 2d)	2,250	2,250
Retained earnings	12,382	8,066
	44,132	39,816
	$ 113,704	$ 108,708

Commitments (Note 8)
Contingencies (Note 11)

Approved by the Board:

Chairperson

Director

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	[illegible]	1990
	(Thousands of dollars)	
Balance at beginning of year	[illegible]	$ 6,269
Net income	[illegible]	1,963
Power rate relief subsidy payments (Note 2e)	—	(166)
Balance at end of year	[illegible]	$ 8,066

CONSOLIDATED STATEMENT OF INCOME

	1991	1990
	(Thousands of dollars)	
Revenue		
Sales	[illegible]	$ 18,258
Other	[illegible]	79
	[illegible]	18,337
Expenses		
Operation and maintenance	[illegible]	5,562
Administration	[illegible]	2,450
Amortization of capital assets	[illegible]	2,296
Board expenses	[illegible]	51
Amortization of deferred costs	—	114
	[illegible]	10,473
Operating income	[illegible]	7,864
Financial expense (income)		
Interest expense on long-term debt	[illegible]	4,136
Interest income	[illegible]	(1,179)
	[illegible]	2,957
Loss on investments (Note 7)	[illegible]	2,944
Net income	[illegible]	$ 1,963

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YEAR ENDED MARC

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	1991	1990
	(Thousands of dollars)	
Cash provided from (required for)		
Operating activities		
Net income	$ 4,316	$ 1,963
Items not involving cash		
Loss on investments	712	2,944
Amortization of capital assets	2,656	2,296
Amortization of deferred costs	—	114
Change in non-cash components of working capital	(1,257)	2,416
	6,427	9,733
Investing activities		
Addition to capital assets	(8,037)	(6,693)
Advances to receiver-manager	(1)	(400)
Proceeds from disposal of capital assets	2	—
Advances to Taga Ku Development Corp.	(1,000)	—
Contribution for extension to plant	179	81
	(8,857)	(7,012)
Financing activities		
Increase in deferred costs	(544)	—
Repayment of long-term debt	(1,400)	(1,400)
Power rate relief subsidy payments	—	(166)
Proceeds from mortgage	1,829	—
	(115)	(1,566)
Net increase (decrease) in cash	(2,545)	1,155
Cash and short-term investments at beginning of year	7,939	6,784
Cash and short-term investments at end of year	$ 5,394	$ 7,939

1. Authority, objectives and operations

The Corporation was established under the Yukon Development Corporation Act, assented to on October 28, 1985, and proclaimed in effect on December 29, 1986, by Order-In-Council 1986/197. The Corporation is to participate with the private sector in the economic development of the Yukon and acquire and operate the assets of the Northern Canada Power Commission in the Yukon.

a) Yukon Energy Corporation

A wholly-owned subsidiary of the Corporation, the Yukon Energy Corporation, was incorporated in 1987 under the Yukon Business Corporation Act to acquire and operate the assets of Northern Canada Power Commission (NCPC) in the Yukon. A management agreement for operation of these assets was entered into with The Yukon Electrical Company Limited, a subsidiary of Canadian Utilities Limited. The Yukon Energy Corporation is engaged in the generation, transmission, distribution and sale of electric energy in the Yukon Territory, and is regulated by the Yukon Utilities Board, which administers acts and regulations covering such matters as rates and accounting.

The terms of the management agreement provided that the Yukon Development Corporation would organize its affairs and the affairs of the Yukon Energy Corporation so that the operation, maintenance and management of the former NCPC assets would not be subject to the provisions of the Financial Administration Act (FAA). Pursuant to Order-in-Council 1990/76, the Yukon Energy Corporation has been exempted from the FAA effective May 15, 1990.

b) Hyland Forest Products

The Corporation purchased the assets of Watson Lake Forest Products Ltd. (in receivership) in 1987 and entered into two separate management agreements for operation of these facilities under the name of Hyland Forest Products, first with Jack Sigalet and Associates Ltd. and later with Carroll Hatch (International) Ltd. The sawmill operations were sold on February 20, 1989.

c) Investments

The Corporation is also mandated to make strategic investments to the benefit of the territory. During the 1991 fiscal year, The Corporation has assisted the Champagne-Aishihik First Nation through its company, Taga Ku Development Corporation.

In addition, the Corporation, as directed by Cabinet, is renovating Old Yukon College for lease back to the government.

2. Summary of significant accounting policies

The consolidated financial statements include the accounts of Yukon Development Corporation and its wholly-owned subsidiary, Yukon Energy Corporation. All inter-company transactions have been eliminated. The fiscal year of Yukon Energy Corporation ends on December 31, but the consolidation is based on the accounts of the subsidiary as at March 31, 1991.

These financial statements have been prepared by management in accordance with generally accepted accounting principles. The more significant accounting policies of the Corporation are as follows:

a) Inventories

Inventories of supplies and replacement parts are valued at the lower of cost and replacement cost.

b) Capital assets

Electrical utilities property, plant and equipment are stated at cost less accumulated amortization. Provision for amortization is based on the straight line method over the estimated economic life of the assets as follows:

Generation:	Hydro-electric plants	40 - 65 years	Distribution	20 - 30 years
	Diesel plants	15 - 25 years	Buildings	20 - 30 years
Transmission		25 - 35 years	Office and general equipment	5 - 15 years

The Corporation includes in the cost of additions an allowance for funds used during construction at a rate approved by the Yukon Utilities Board for debt and equity funds.

Certain additions are made with the assistance of cash contributions where the estimated revenue is less than the cost of providing service or where special equipment is needed to supply the customers' specific requirements. These contributions are recorded when received from customers and are amortized on the same basis as, and offset the amortization charge of, the assets to which they relate.

c) Revenue recognition

Revenue from sale of power is accrued in respect of electricity delivered but as yet unbilled. Significant additional revenues or refunds resulting from Yukon Utilities Board decisions are recorded in the year to which they relate.

d) Contingency reserve

The Corporation maintains a reserve for uninsured losses and additional costs from low water levels or shutdowns. Appropriations to or withdrawals from this reserve, if any, are reflected in the statement of income.

e) Power rate relief subsidy payments

In accordance with the Yukon Development Corporation Regulations, the Yukon Energy Corporation undertook to administer, on behalf of the Government of the Yukon, a power rate relief program for the benefit of residential and commercial power consumers in the Yukon equivalent to the Federal Power Support and Commercial Rate Relief programs previously financed by the Government of Canada. The cost of the subsidy program is treated as a return of equity in accordance with the regulations.

Effective April 1, 1989, both subsidy programs were discontinued as the rate structure now in effect accomplishes the same rate relief goals.

Future subsidies, if any, will be paid as directed by the Government of the Yukon and charged to retained earnings as required by regulation.

f) Deferred fuel price adjustment

The Corporation is authorized by Order in Council 1991-62 to adjust its rates to reflect fluctuations in the price of diesel fuel, in accordance with procedures determined by the Public Utilities Board. Consequently, the Corporation may defer significant fluctuations in diesel fuel expense due to unusual circumstances or events, and regulate that the deferred amount be recovered over a specific future period through revised rates to be charged to customers.

3. Property, plant and equipment

(thousands of dollars)	Cost	Accumulated Amortization	Net 1991	Net 1990
Electrical Utilities (see also Note 6a)				
Hydro-electric and diesel	$ 93,392	6,981	86,411	85,346
Transmission	7,579	1,243	6,336	6,231
Distribution	3,509	479	3,030	2,461
Buildings, office and general equipment	1,905	183	1,722	1,658
Land	86	—	86	86
	106,471	8,886	97,585	95,782
Construction in progress	1,179	—	1,179	702
	107,650	8,886	98,764	96,484
Construction in progress:				
Old Yukon College: (Note 6c)	2,962	—	2,962	101
Head Office: fixtures and equipment	180	27	153	62
	110,792	8,913	101,879	96,647

The building known as Old Yukon College was transferred to the Corporation on April 27, 1990 from the Yukon government for a nominal amount of $10. Old Yukon College will be renovated and leased back to the government for a period of 20 years, at which time government may repurchase the property for a nominal sum (see also Note 8).

Interest of $52,000 on the related mortgage for the renovation of Old Yukon College has been capitalized in the year. Included in electrical utilities construction in progress is $44,000 as an allowance for funds used during construction.

4. Investments

On February 20, 1989, the Corporation sold its sawmill operations, known as Hyland Forest Products, to Yukon Pacific Forest Products Ltd. The Corporation received $5.4 million in proceeds from the purchaser. The value of the related debentures, long-term receivables and shares in Yukon Forest Products Ltd. have an estimated net realizable value of $298 thousand, as an allowance has been taken with respect to these items as follows (see also Note 7):

	1991	1990
	(thousands of dollars)	
a) Debentures of Yukon Pacific Forest Products Ltd.		
Non-interest-bearing, convertible debenture was to be converted to 40,000 voting common shares of Yukon Pacific Forest Products Ltd. 25 thousand dollars worth of these debentures were converted to 2500 common shares during the 1990 fiscal year.	$ 375	375
Non-interest-bearing, convertible debenture due August 31, 1990. Debenture to be converted to 120,000 voting common shares of Yukon Pacific Forest Products Ltd. at that date. (No conversion of debenture to shares has taken place as Yukon Pacific Forest Products Ltd. was placed into receivership on February 7, 1990).	1,200	1,200
Both debentures are secured against specific lands and sawmill equipment and, as both debentures are in default, an allowance for the entire amount due has been taken.		
Non-interest-bearing debenture due December 31, 1989, from Yukon Pacific Forest Products Ltd., secured against specified log and lumber inventory. Payment on the debenture to be made as the log inventory is utilized or the finished lumber sold. This debenture was not paid as provided and is in default; an allowance has been taken for the entire amount.	1,369	1,369
Investment in non-interest-bearing debenture receivable from 7628 Yukon Ltd. (a wholly-owned subsidiary of Yukon Pacific Forest Products Ltd.), secured against the powerhouse assets located in Watson Lake, due in four equal payments of $200 thousand each on December 31, 1990, 1991, 1992 and 1993. An allowance of $565 thousand has been taken (1990-$235 thousand)	800	800
	3,744	3,744
Less: Allowance for uncollectability	3,744	3,179
	—	565
b) Long-term receivables		
Non-interest bearing long-term receivables from Yukon Pacific Forest Products Ltd. due February 17, 1999.		
Payments to be on the 30th day of June in each year commencing June 30, 1991 in amounts equal to 10 percent of the net income of the business for the fiscal year ending the previous March 31 or the amount remaining unpaid, whichever is the lesser. The balance is to be paid February 17, 1999. Due to the defaults on the previously noted debentures, an allowance of $1,250,000 has been taken.	1,250	1,250
Long-term receivable from 7716 Yukon Ltd. due February 20, 1992, with interest at 11 percent, is secured by 29,750 (1990 – 29,750) shares (35 percent voting) of Yukon Pacific Forest Products Ltd. 7716 Yukon Ltd. is a company owned by Yukon Indian Development Corporation Ltd., Liard Band and Kaska Dena Council.	298	298
Repayment terms are extended should finalization occur regarding the land claim by the Liard Indian Band against the Government of Canada. The amount to be repaid is then by payment of 20 percent of full amount outstanding on the first anniversary of the finalization date; 30 percent of the full amount outstanding on the second anniversary of the finalization date; the balance then outstanding on the third anniversary of the finalization date. Guaranteed jointly and severally by Liard Indian Band, Kaska Dena Council, and Yukon Indian Development Corporation Ltd.	1,548	1,548

Less: Allowance for uncollectability	1,250	1,250
	298	298

c) Shares

Common shares of Yukon Pacific Forest Products Ltd. The 12,750 (1990 – 12,750) (15 percent voting) common shares have been written down to nil.

	—	—

d) Advances to receiver-manager

The Corporation has provided $401 thousand to the receiver-manager of Yukon Pacific Forest Products Ltd. The receiver has issued to the Corporation certificates which rank ahead of the debentures and bear interest at prime plus two percent.

	401	400

e) Advances to Taga Ku Development Corporation

The Corporation has advanced $1,000,000 to Taga Ku Development Corporation (a corporation wholly owned by the Champagne-Aishihik First Nation). Once the full financing has been obtained from the Government of Canada, the advances will be converted to a loan to the First Nation. The loan is to be repaid from land claims or from profits received from the debtor. The advances to the First Nation are secured by a pledge of its shares, a guarantee by the First Nation and a pledge of proceeds to be received from land claims. Advances bear interest at bank prime and are repayable by October 15, 1993 (see also Note 8).

	1000	—
	$ 1,699	$ 1,263

5. Deferred fuel price adjustment

During part of the year, the Corporation's diesel fuel expenses were $544,000 in excess of budgeted costs. Under normal circumstances this amount would be recovered from consumers through the application of a fuel price adjustment in the subsequent year. This variance, however, resulted from the Gulf War and the Corporation has decided to delay recovery from electrical consumers until after 1992.

6. Long-term debt

a) Government of Canada

The term notes were part of the consideration given in 1987 to acquire the assets of Northern Canada Power Commission.

Payments of principal under the terms of the $40 million 7 percent flexible term note, maturing January 1, 2028, are annual instalments of $1 million commencing December 31, 1988. The terms of the flexible term note also provide for payments of principal and interest to be respectively deferred and abated if sales of power on the Whitehorse–Aishihik–Faro electric power distribution system are less than specified amounts.

Payments of principal under the terms of the $16 million 9 percent term note are nine annual instalments of $400,000 commencing March 31, 1988 with the balance due on March 31, 1997.

Canada has been provided with security for these debt obligations in the form of a mortgage against the acquired assets.

b) Government of the Yukon Territory

	1991	1990
	(thousands of dollars)	
Accountable advances	$ 14,336	14,336

The accountable advances are interest free and have no repayment terms.

c) Confederation Life

The Corporation has received a mortgage commitment of $5,750,000 from Confederation Life Insurance Company to finance the renovation of Old Yukon College. As at March 31, 1991 the draws on this mortgage were $1,871,000. Repayment of the mortgage shall commence in August 1991, with monthly payments of $60,269 including principal and interest up to and including July 2011. This mortgage bears interest at 11.5 percent per annum calculated semi-annually and is secured by the land and building which is known as Old Yukon College.

d) Maturity of long-term debt

Loans from Canada and mortgage from Confederation Life Insurance Company mature as follows:

	7% flexible term note	9% term note	Confederation Life mortgage	Total
			(thousands of dollars)	
1992	1,000	400	42	1,442
1993	1,000	400	70	1,470
1994	1,000	400	79	1,479
1995	1,000	400	89	1,489
1996	1,000	400	100	1,500
1997-2028	31,250	12,400	1,491	45,141
	36,250	14,400	1,871	52,521
Portion due within one year	1,000	400	42	1,442
	$ 35,250	$ 14,000	$ 1,829	$ 51,079

7. Loss on Investments

On February 7, 1990, the Supreme Court of the Yukon Territory appointed a receiver-manager to take charge of the assets of Yukon Pacific Forest Products Ltd. On May 10, 1990 the receiver-manager was granted the right to sell those assets. An allowance has been taken against all amounts receivable from Yukon Pacific Forest Products Ltd. as follows:

	1991	1990
		(thousands of dollars)
Debentures	$ 565	2,944
Loss on log-loader	147	—
Long-term receivables	—	442
Shares	—	127
Start-up allowance and other items	—	(569)
	$ 712	2,944

The Corporation has purchased a leased log-loader for $287,000, upon which the lease payments had not been made by Yukon Pacific Forest Products Ltd. The Corporation was responsible for these lease payments because the original lease was with the Corporation. The equipment is currently listed for sale with an equipment dealer. It is estimated that this equipment will realize $140,000 to the Corporation on its ultimate sale.

8. Commitments

A management agreement for a term of five years was entered into on March 31, 1987 between Canadian Utilities Limited, The Yukon Electrical Company Limited and Yukon Energy Corporation for The Yukon Electrical Company Limited to operate the purchased assets. The agreement provides for a fee of $648,000 per year, adjusted annually by eighty percent of the percentage change in the consumer price index. The agreement expires May 31, 1991 and is in the process of being renegotiated. The fee paid in the year amounted to $700,728 (1990 – $677,400).

The estimated cost of completion for the capital projects approved and carried over into the next fiscal year is $2,975,000 (1990 – $5,734,000).

It is expected that renovations to the building known as Old Yukon College will require the expenditure of approximately $6,000,000 in total ($2,962,000 has been spent to date). The Corporation has arranged financing for this project in the amount of $5,750,000 (see Note 6c).

The Corporation has committed to advancing the Taga Ku Development Corporation an additional $1,000,000 for a mixed-use development project.

9. Related parties

In addition to the transactions described in Notes 3, 4 and 6, the Yukon Energy Corporation has significant transactions with The Yukon Electrical Company Limited. These transactions and resulting balances comprise:

	1991	1990
	(thousands of dollars)	
Sale of power	$ 11,268	9,099
Accounts payable	15	—
Accounts receivable	803	634

10. Economic Dependence

A significant portion of the Corporation's sales are to one major customer, Curragh Resources Inc. as summarized below:

	1991		1990	
		(thousands)		
Sales (kWh)	178,740	43%	61,004	42%
Revenue ($)	7,347	34%	6,719	37%

11. Contingencies

a) Claim against Corporation

One of the Corporation's major customers has filed a statement of claim in the Yukon Supreme Court claiming that the Corporation over-charged for power from the period January 1987 to November 1987. The Corporation has filed a statement of defence. The amount of the liability, if any, cannot be reasonably estimated at this time nor can the likelihood of the loss occurring be determined. Consequently, no amount has been accrued in the financial statements of the Corporation. Should a loss occur it will be accounted for as a prior period adjustment.

b) Counter claim

Yukon Pacific Forest Products Ltd. filed a counter claim against the Corporation claiming that certain misrepresentations were made at the time the sawmill was sold. The Corporation believes these claims are without merit and no amount has been accrued in these financial statements with respect thereto. Should a loss occur, it will be accounted for as a prior period adjustment.

12. Rate Matters

In a final decision dated October 29, 1989, the Yukon Utilities Board set revenue requirements for the years 1989 and 1990. This decision resulted in a revenue refund of $447,000, which had been fully refunded by year end.

Yukon Energy Corporation also effected periodic adjustments to take into account rate stability. Such adjustments in 1989 resulted in revenues in excess of requirements being refunded to customers by adjustment on subsequent utility billings. The balance of the excess which had not been refunded by March 31, 1990 amounted to $615,000 and this was included in accounts payable. This was refunded by year end.

13. Trust Funds

The Corporation holds in trust amounts to be refunded to residential consumers in respect of Federal and Territorial Income Tax paid by The Yukon Electrical Company Limited and subsequently rebated. Interest earned on the fund will also be refunded to consumers.

	1991	1990
	(thousands of dollars)	
Balance at beginning of year	$ 369	$ —
Funds received during the year	700	963
Interest earned	70	67
Paid out	(1,001)	(661)
Funds held at the end of the year	$ 138	$ 369

These amounts are not reflected in the financial statements.

14. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

DIRECTORS AND STAFF: as at March 31, 1991

BOARD OF DIRECTORS

Chairperson	Fred Berger
Vice-chairperson	Al Kapty
Directors	Tim Koepke Carol Geddes Catherine McEwen Darren Kates Ed Chambers Nick Poushinsky Charles Sanderson

OFFICERS

President	Charles Sanderson (Acting)
Corporate Secretary	Eric J. Woodhouse
Corporate Treasurer	Michael D. Sweatman
Administrative Officer	vacant

AUDIT COMMITTEE

Chairperson	Charles Sanderson
Members	Tim Koepke Catherine McEwen Darren Kates Michael Sweatman (ex officio)

AUDITORS

Auditor General of Canada

YUKON DEVELOPMENT CORPORATION

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